

Closed Session I (Project Darr) — September 7, 2010

At 5:50 p.m., the Board convened closed session on a matter relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp, Lanier and Haywood were present. Also present were County Manager Richard Wells; Will Massie, Finance Officer; Darren Allen, County Attorney; Aimee Scotton, Associate County Attorney; Cheryl Ivey, Clerk to the Board; and Bonnie Renfro from Randolph County Economic Development Corporation.

Bonnie Renfro, EDC President, said that a manufacturing and distribution company wishes to relocate and expand its business to a currently vacant industrial facility located at 3803 Comanche Road in the City of Archdale. The building owner is seeking grant assistance for permanent renovations and repairs to the building. A breakdown of the company wishing to relocate to Archdale is as follows:

Investment:	\$1,700,000 relocated equipment \$700,000-\$800,000 in new equipment
Jobs:	25 new jobs & 46 existing jobs will be relocated
Revenues:	\$5,800 annual—Archdale \$11,720 annual—Randolph County (Does not include real estate taxes)

Ms. Renfro said that the NC Rural Center offers a Building Reuse Grant funded at \$12,000 per new full-time job to fund up to 50% of the cost of permanent renovations and repairs to a vacant industrial or commercial facility. The grant is structured as a forgiven loan whereby the City of Archdale would lend the grant proceeds to the building owner to complete the renovations. If the new job commitment is met, the loan is forgiven. Jobs must be created within 18 months of the grant award and retained for six months. Commitment is 25 new jobs for this project. The grant award date is November 4, 2010. If approved, Archdale would enter into an agreement with the NC Rural Center to administer the grant and complete a loan agreement with J.L. Darr & Sons LLC for grant proceeds. A local government match is required. Ms. Renfro said that the project budget is \$398,945 and requested that the City of Archdale and the County each contribute \$10,000.

The consensus of the Board was to approve a \$10,000 local match for this project, following the necessary due diligence, which will include a public hearing. The Board directed the Clerk to advertise a public hearing for October 4, 2010.

Closed session on this topic ended at 6:00 p.m.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Stan Haywood

Arnold Lanier

Cheryl A. Ivey, Clerk to the Board